

AGREEMENT FOR ASSIGNMENT OF ASSETS

THIS AGREEMENT FOR ASSIGNMENT OF ASSETS (this "Agreement") is made as of the 3rd day of March, 2015, by and between Catholic Radio Network of Loveland, Inc., a Colorado non-profit corporation ("Assignor"), and Loveland Radio Partners, LLC., a Washington limited liability company ("Assignee"). The Assignor and Assignee are sometimes individually referred to in this Agreement as a "Party" and collectively as the "Parties."

WITNESSETH

WHEREAS, Assignor is the authorized Federal Communications Commission ("FCC") licensee of AM Broadcast Station KPIO, 1570 kHz, Loveland, Colorado, FCC Facility ID Number 35517 (the "Station"); and

WHEREAS, on or about January 28, 2009 Assignor executed and delivered to the order of WP Media Lending, LLC. a Secured Promissory Note (the "Note") in the face amount of SIX HUNDRED NINETY THOUSAND DOLLARS (\$690,000.00); and

WHEREAS, on or about January 28, 2009 Assignor and WP Media Lending, LLC. entered into a Security Agreement as called for by the Note;

WHEREAS, in order to resolve in full the debt owed by Assignor to WP Media Lending, LLC, the parties have agreed that Assignor should assign all of its right, title and interest in and to the Station and its assets to Assignee; and

WHEREAS, the consummation of this Agreement is subject to the prior approval of the FCC.

NOW, THEREFORE, in consideration of the mutual covenants and conditions herein contained, the Parties hereby agree as follows:

1. **ASSETS**. Subject to the prior approval of the FCC, Assignor agrees to transfer, assign, convey, and deliver to Assignee, and Assignee agrees to receive and accept, on an "as is where is" basis, any and all of the following (collectively referred to hereinafter as the "Assets"):

- (a) the licenses, permits and authorizations issued by the FCC to Assignor with respect to the Station (the "FCC Licenses"), as listed in Schedule 1(a);
- (b) the broadcast transmission equipment used in the operation of the Stations (the "Equipment"), as listed in Schedule 1(c); and
- (c) FCC files and records pertaining to the Stations (the "FCC Records").

2. **CONSIDERATION**. In consideration of Assignor assigning the foregoing Assets to Assignee, Assignee hereby agrees to pay Assignor at Closing TEN DOLLARS

(\$10.00) and, subject to the FCC approving a related FCC Form 314 application to which this Agreement will be attached (this is a material condition precedent to Assignee's agreement hereunder) cancels all of the debt owned by Assignor to Assignee, which is estimated as of the date hereof to be FIVE HUNDRED SIXTY-NINE THOUSAND DOLLARS (\$569,000.00).

3. **ASSIGNOR'S COVENANTS AND WARRANTIES.** Assignor hereby represents, warrants and covenants to Assignee as follows:

- (a) the FCC Licenses are in effect and the Assignor has paid all amounts due to the FCC relating to the License;
- (b) Assignor has marketable title to the Assets owned by Assignor;
- (c) Assignor will convey the Assets to Assignee in "as is" condition on the Closing Date without representations or warranties of any kind, express or implied, whether relating to the conformance of the Assets to requirements of FCC Licenses, applicable rules and regulations of the FCC or otherwise;
- (d) Assignor has full authority to enter into and perform this Agreement, and this Agreement constitutes a valid and binding Agreement of Assignor enforceable in accordance with its terms, except to the extent the enforceability of this Agreement may be affected by bankruptcy, insolvency, or similar laws affecting creditors' rights generally and by judicial discretion in the enforcement of equitable remedies; and

4. **ASSIGNEE'S COVENANTS AND WARRANTIES.** Assignee hereby represents, warrants and covenants to Assignor as follows:

- (a) Assignee is a State of Washington limited liability company which is legally and mentally competent to enter into this transaction;
- (b) Assignee has full power and authority to enter into and perform this Agreement, and this Agreement constitutes a valid and binding Agreement of Assignee enforceable in accordance with its terms, except to the extent the enforceability of this Agreement may be affected by bankruptcy, insolvency, or similar laws affecting creditors' rights generally and by judicial discretion in the enforcement of equitable remedies;
- (c) Upon the Closing, Assignee agrees to undertake, assume and perform all obligations and liabilities of Assignor under the FCC Licenses except for any FCC dues and FCC fines relating to the period during which the station is under the ownership of the Assignor;

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- (d) Except as otherwise provided in this Agreement, the Assignee shall bear all expenses in connection with the consummation of this transaction, *e.g.*, attorney's fees, filing fees typically paid for by an assignor or assignee of an FCC license, recordation taxes or closing costs typically paid by a grantor or grantee of real property. If the Assignor's FCC status is redlit due to unpaid dues or fines Assignor shall any FCC dues or fines which are necessary to remove the redlit status. The foregoing notwithstanding, the Assignor and Assignee shall each pay their own expenses incurred in the preparation, negotiation and execution of this Agreement and in the preparation of an FCC Form 314 application and the \$1,050.00 application filing fee required by the FCC. Assignee shall bear no responsibility for the payment of any legal, accounting or professional fees incurred by Assignor relative to any of the transactions contemplated by this Agreement.

5. **FCC ASSIGNMENT APPLICATION.** The Parties shall file an application with the FCC seeking consent to the assignment of the FCC Licenses to Assignee within five (5) business days after executing this Agreement and to cooperate fully and diligently in seeking the FCC's consent to assignment of the FCC Licenses from Assignor to Assignee (the "Assignment Application"). Assignee shall pay any FCC fees required for filing the Assignment Application.

6. **FCC ACTION.** If the FCC has refused or failed to grant the Assignment Application within one year of the date hereof, either Party, so long as such party is in compliance with its obligations hereunder, may terminate this Agreement by giving the other Party written notice of such intent. Upon the exercise of a Party's right to terminate this Agreement in accordance with this Section 6, neither Party shall have any further rights, duties, obligations, or liabilities under this Agreement to the other Party.

7. **CLOSING.** Closing of the transfer of the Assets (the "Closing") shall take place within ten (10) business days after the grant of Assignment Application becomes a Final Order, or on such other day after such FCC consent as Buyer and Seller may mutually agree (the "Closing Date"). The Closing shall be held by the execution and delivery of the documents contemplated hereby by mail, facsimile or electronic transmission in PDF format. For the purposes hereof, the term "Final Order" shall mean that action shall have been taken by the FCC (including action duly taken by the FCC's staff, pursuant to delegated authority) which shall not have been reversed, stayed, enjoined, set aside, annulled or suspended; with respect to which no timely request for stay, petition for rehearing, appeal or certiorari or *sua sponte* action of the FCC with comparable effect shall be pending; and as to which the time for filing any such request, petition, appeal, certiorari or for the taking of any such *sua sponte* action by the FCC shall have expired or otherwise terminated.

8. **ACCORD AND SATISFACTION.** Upon closing, the parties hereto agree and confirm that the purchase price for the assets and authorizations of the Station shall be deemed paid in full, and Assignee shall have no further claim for payment of any kind against Assignor {00023766.DOCX.1}

and/or its officers and directors. At the closing, Assignee will mark the Note "PAID IN FULL" and will return said Note to Assignor.

9. **MUTUAL GENERAL RELEASES.** At the Closing, the parties will execute an instrument granting mutual general releases, to wit: Assignor as party of the first part, and Assignee as party of the second part, hereby mutually release and discharge each other (and their officers, directors and equity owners) from all claims, demands and causes of action of any kind whatsoever, at law or in equity, arising out of any act, transaction, matter or thing, from the beginning of time to and including the date first written above, as follows:

(a) Assignee and its officers, directors and equity owners hereby release and discharge Assignor and its officers and directors, from every claim, demand and cause of action whatsoever, whether at law or in equity, that it now have, or ever had, or that it, or its heirs, executors, administrators, successors or assigns may have against them arising out of any act, transaction, matter or thing, from the beginning of time to and including the date first written above, including but not limited to the Note and the Security Agreement; and

(b) Assignor and its officers and directors hereby release and discharge Assignee and its officers, directors and equity owners from every claim, demand and cause of action whatsoever, whether at law or in equity, that any or all of us now have, or ever had, or that any or all of us, or our heirs, executors, administrators, successors or assigns may have against Assignee or its officers, directors and equity holders, arising out of any act, transaction, matter or thing, from the beginning of time to and including the date first written above.

9. **STATION CONTROL.** Prior to Closing, Assignor shall have complete control over the Assets and operation of the Station. Prior to the Closing, after first obtaining the Assignor's consent, Assignee shall have the right to review Assignor's records relating to the Assets and to inspect the Assets, provided, however, that Assignee shall not interfere with or disrupt the operation of the Stations during such review and inspection. Upon Closing, as contemplated herein, the Assignee shall have complete control over the Assets and operation of the Station. Nothing in this paragraph will prevent the parties from entering into a Time Brokerage Agreement that meets the rules and policies of the FCC. It is agreed and understood that the Station will temporarily leave the air and be silent as of the date hereof; Assignor will apply to the FCC for a Special Temporary Authorization to be silent for a period of 180 days; Assignee will represent to the FCC in the FCC Form 314 application that it intends to return the Station to the air and is financially qualified to do so.

10. **INDEMNIFICATION.**

- (a) Assignor hereby agrees to indemnify, defend, save, and hold Assignee harmless with respect to any and all claims, losses, obligations, liabilities, costs and expenses, including reasonable counsel fees, threatened, suffered, incurred, or sustained by Assignee by reason of any misrepresentations by Assignor or any breach by Assignor of this

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Agreement or of any of Assignor's representations, warranties or covenants contained in this Agreement, or arising from or by reason of Assignor's ownership of the Assets or operation of the Stations prior to the Closing Date hereunder. This Section 10(a) shall survive Closing for one (1) year.

- (b) Assignee hereby agrees to indemnify, defend, save, and hold Assignor harmless with respect to any and all claims, losses, obligations, liabilities, costs and expenses, including reasonable counsel fees, threatened, suffered, incurred, or sustained by Assignor by reason of any misrepresentations by Assignee or any breach by Assignee of this Agreement or of any of Assignee's representations, warranties or covenants contained in this Agreement, or arising from or by reason of Assignee's ownership of the Assets or operation of the Stations from and after the Closing Date hereunder. This Section 10(b) shall survive Closing for one (1) year.

11. **CLOSING DOCUMENTS AND OBLIGATIONS.**

- (a) Assignor will, at Closing, execute and deliver to Assignee customary assignments, instruments, and other documents sufficient to grant to Assignee title to the Assets other than the Real Property, free and clear of debts, liens and claims, and will execute and deliver a quitclaim deed, conveying to Assignee the Real Property.
- (b) Effective on the Closing Date, risk of loss for the Assets shall transfer to the Assignee and all financial obligations associated with the Assets shall be the responsibility of the Assignee, *e.g.*, real estate taxes, utilities, music license agreement fees, insurance, maintenance, repair, and replacement costs.
- (c) The operation of the Station and normal operating expenses attributable thereto as of 11:59 p.m. on the day prior to the Closing Date (the "Effective Time") shall be for the account of Assignor and thereafter for the account of Assignee and, if any expense related to the Assets is allocable or credited to Assignor or Assignee, it shall be allocated, charged or prorated accordingly. Expenses for goods or services received both before and after the Effective Time, power and utilities charges, and rents and similar prepaid and deferred items shall be prorated between Assignor and Assignee as of the Effective Time. At Closing, the parties shall make all known prorations and estimate any remaining prorations.

12. **NOTICES.** All notices required or permitted to be given under the provisions of this Agreement shall be in writing, delivered by personal delivery, or sent by commercial delivery service or certified mail, return-receipt requested. Notices shall be deemed to have been
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given on the date of personal delivery, or the date set forth in the records of the delivery service or on the return-receipt. Notices shall be addressed as follows:

If to Assignor: James E. O'Laughlin, President
Catholic Radio Network of Loveland, Inc.
201 North Industrial Park Road
Excelsior Springs, MO 64024

with a copy to: Dennis J. Kelly, Esquire
Law Office of Dennis J. Kelly
Post Office Box 41177
Washington, DC 20018-0577

If to Assignee: David Westburg, Manager
Loveland Radio Partners
530 Ninth Avenue
Kirkland, WA 98033

With a copy to: David G. O'Neil, Esquire
Rini O'Neil, PC
1200 New Hampshire Avenue, NW, Suite 800
Washington, DC 20036

13. **STRICT COMPLIANCE.** No failure of a Party to exercise any right or to insist upon strict compliance by the other Party with any obligations and no custom or practice of the Parties at variance with this Agreement shall constitute a waiver of the right of a Party to demand strict and exact compliance. Waiver by one Party of any particular default by the other Party shall not affect or impair a Party's rights in respect to a subsequent default of the same or of a different nature, nor shall any delay or omission of a Party to exercise any rights arising from such default affect or impair the rights of that Party as to such default or any subsequent default.

14. **ASSIGNMENT.** Neither Party shall assign any right under this Agreement nor delegate any duty under this Agreement unless the other Party has consented to any such assignment or delegation in writing. This document shall be binding on the heirs, successors, and assigns of the Parties hereto.

15. **SEVERABILITY AND INDEPENDENT COVENANTS.** If any covenant or other provision of this Agreement is invalid, illegal, or incapable of being enforced by reason of any law, administrative order, judicial decision, or public policy, all other conditions and provisions shall remain in full force and effect. No covenant shall be deemed dependent upon any other covenant or provision unless so expressed in this Agreement.

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16. **FURTHER ASSURANCES.** The Parties shall take any actions and execute any other documents that may be necessary or desirable to the implementation and consummation of this Agreement. Nothing contained in this Agreement shall be deemed or construed, either by the parties hereto or by any third person, to create the relationship of principal and agent, or partnership, of joint venture, of trustee and beneficiary, or of any association between the Assignor and Assignee. Time shall be of the essence in the performance of obligations in this Agreement.

17. **GOVERNING LAW.** This Agreement shall be governed, construed and enforced in accordance with the laws of the State of Colorado, without regard, however, to the choice of law provisions thereof which may direct the application of the laws of another jurisdiction. The Parties agree that the exclusive forum and the site for the resolution of any dispute arising out of, under or related to the transactions contemplated by this Agreement shall be exclusively before the federal and state courts located in the State of Colorado.

18. **ENTIRE AGREEMENT.** This Agreement, the Schedules hereto, and all documents, certificates, and other documents to be delivered by the Parties pursuant hereto collectively represent the entire understanding and agreement between Assignor and Assignee with respect to the subject matter of this Agreement. This Agreement supersedes all prior negotiations among the Parties and cannot be amended, supplemented, or changed except by an agreement in writing that makes specific reference to this Agreement and that is signed by the Party against which enforcement of any such amendment, supplement, or modification is sought.

19. **WAIVER OF COMPLIANCE; CONSENTS.** Except as otherwise provided in this Agreement, any failure of any of the Parties to comply with any obligation, representation, warranty, covenant, agreement, or condition herein may be waived by the Party entitled to the benefits thereof only by a written instrument signed by the Party granting such waiver, but such waiver of failure to insist upon strict compliance with such obligation, representation, warranty, covenant, agreement, or condition shall not operate as a waiver of or estoppel with respect to any subsequent or other failure. Whenever this Agreement requires or permits consent by or on behalf of any Party hereto, such consent shall be given in writing in a manner consistent with the requirements for a waiver of compliance set forth in this Section 19.

20. **ATTORNEYS FEES.** In the event of a default by either Party which results in a judgment, award of damages or adverse ruling in a lawsuit or other legal proceeding for any remedy available under this Agreement, the non-defaulting or non-breaching Party which is the beneficiary of the judgment, award or ruling shall be entitled to reimbursement from the breaching party of its reasonable legal fees and expenses.

21. **COUNTERPARTS.** This Agreement may be signed in counterparts (including by facsimile transmission or electronic transmission in PDF format) with the same effect as if the signature on each counterpart were upon the same instrument.

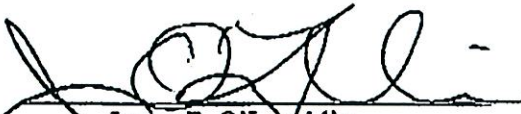
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IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date first set forth above.

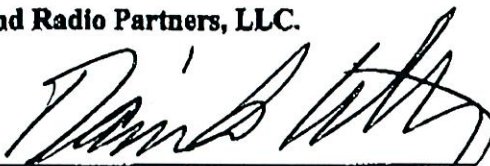
ASSIGNOR:

CATHOLIC RADIO NETWORK OF LOVELAND, INC.

By: 
Name: James E. O'Laughlin
Title: President

ASSIGNEE:

Loveland Radio Partners, LLC.

By: 
Name: Dave Westburg
Title: Partner, WP Management, LLC.
Manager